

## *Park Authority Bond Construction*

### **370-01-Park Authority Bond Construction**

<b>Fund: 370, Park Authority Bond Construction</b>	
<b>Total Expenditures</b>	<b>\$21,520,000</b>
<b>Revenue:</b>	
General Fund Support	\$0
Bond Revenue	\$21,520,000
Other Revenue	\$0
<b>Total Revenue</b>	<b>\$21,520,000</b>

#### **► Summary of Program**

This fund receives funding from the sale of County General Obligation bonds. The monies are allocated to specific projects by the Park Authority Board and approved by the Board of Supervisors. Funds are used for land acquisition, design and construction of new facilities, expansion of existing facilities, and major repairs or improvements to existing facilities.

#### **► Funding Availability and Future Considerations**

On November 3, 1998, voters approved a \$75.0 million bond referendum to provide for park projects. The actual sale of bonds is based on a review of cash needs and is consistent with Board policy. To date, authorized but unissued bond funds in the amount of \$51.4 million remain from the 1998 referendum. The next Park bond referendum is scheduled for FY 2004, but there is some discussion about the possibility of a referendum in FY 2002.

In FY 2002, funding in the amount of \$21,520,000 is appropriated for athletic field development, infrastructure renovation, improvements to trails and stream crossings, development of natural and cultural resource facilities, development of new and existing parks, and building renovations. Funding is also included for the replacement of old and unsafe play equipment, additional playgrounds and renovation of picnic areas, new picnic shelters, and the repair and renovation of tennis and multi-use courts. FY 2002 funding also provides for development and construction of a new recreation center in the western part of the County. The funding is consistent with the approved FY 2002 – FY 2006 Capital Improvement Program (With Future Years to 2009).

Several factors impact ongoing and future acquisitions and projects funded through this fund. Most notable are the increase in the cost of acquiring undeveloped land and the increase in design fees and construction costs in an industry where demand for services is currently exceeding supply.

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### ► Funding Methodology

In March 1999, the Park Authority Board approved a project priority listing for the 1998 Park Bond Program acquisition and development projects. Based on that priority list, a work plan was developed for a two-year period. The work plan lists all projects to be accomplished by the Planning and Development Division. This plan is reviewed annually and revised by the Park Authority Board prior to the beginning of each fiscal year. Priorities are established by the Park Authority Board, and projects and associated funding are tracked by project category and by park site.

### ► Status of Program

A total of 91 active projects is included in this program area in the revised FY 2002 Budget. These projects include 196 separate tasks pertaining to the planning, design, or construction phase.

The Adopted Budget for FY 2002 is \$21,520,000. The current budget is approximately \$36.1million based on the carryover of unexpended project balances from FY 2001 to FY 2002. In FY 2002, this amount is anticipated to be expended as prioritized in the Work Plan, and subject to change as requested by the Park Authority Board.